



European Union Agency for the Cooperation  
of Energy Regulators

# Reporting and other obligations of market participants under REMIT

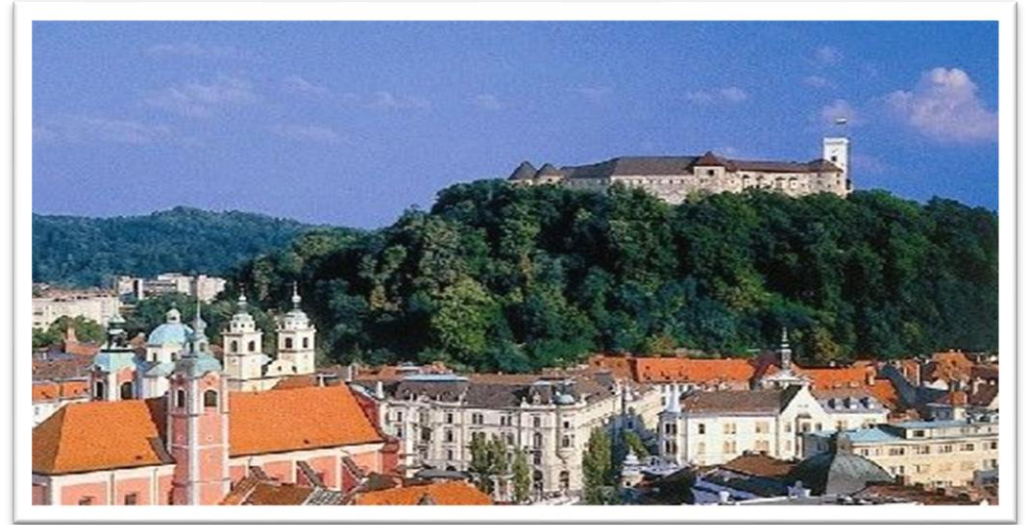
ERRA Webinar

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ACER - Market Integrity and Transparency Department

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- **ACER** - The European Union Agency for the Cooperation of Energy Regulators.
- Established as part of the new institutional framework of the **Internal Energy Market** defined by the **Third Energy Package**.
- Established in 2010, based in **Ljubljana** since **2011**.
- **106 staff members at ACER** (1 September 2021).
- **21 different nationalities**.



*"The purpose of the Agency shall be to **assist** the [NRAs] in exercising, at [Union] level, the regulatory tasks performed in the Member States and, where necessary, to **coordinate** their action". - Article 1(2) of the ACER Regulation (Regulation (EU) 2019/942).*

- Regulation (EU) No 1227/2011 of the European parliament and of the Council of 25 October 2011 on wholesale energy **market integrity** and **transparency**

## Prohibitions

Article 3

- Insider trading

Article 5

- Market manipulation

## Obligations

Article 4

- Disclose inside information

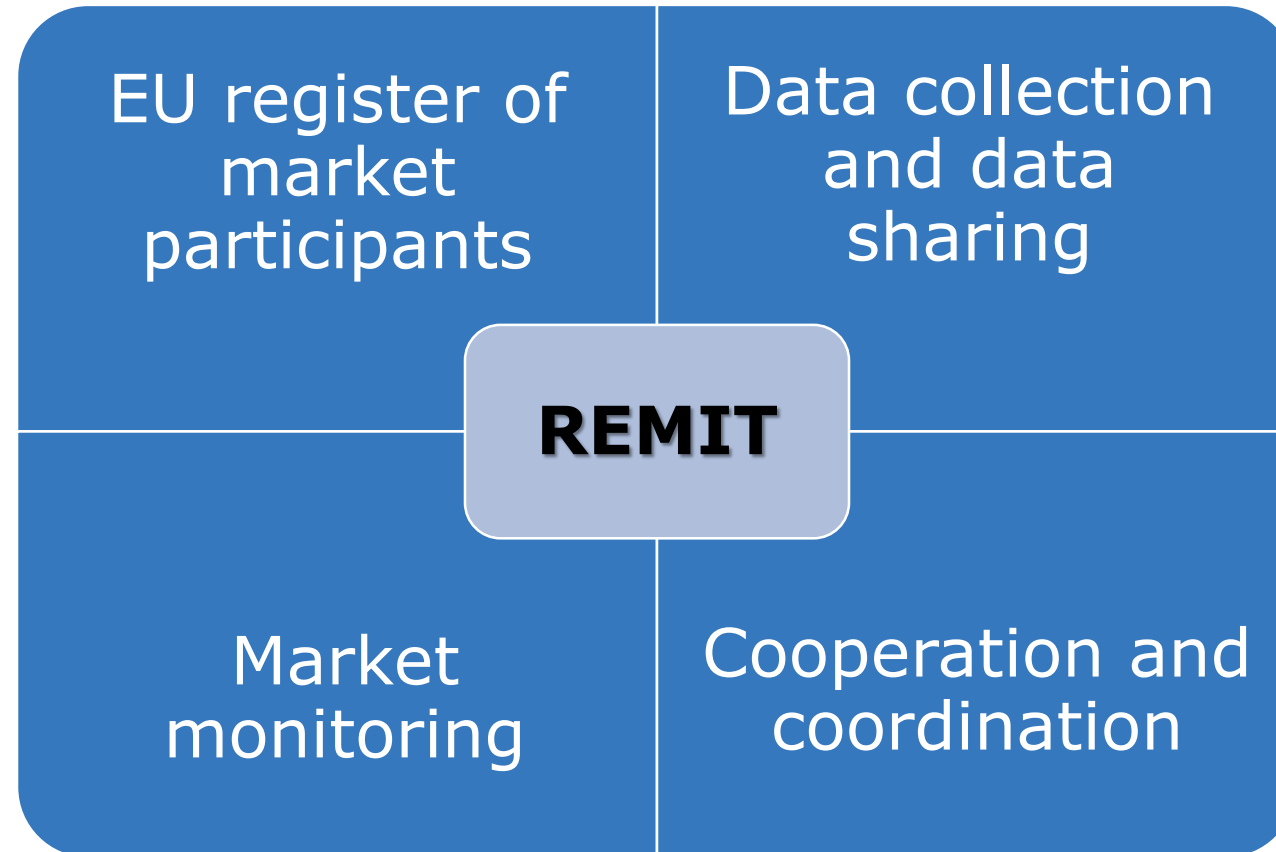
Article 8

- Data reporting

Article 9

- Register in CEREMP

# ACER's core activities under REMIT

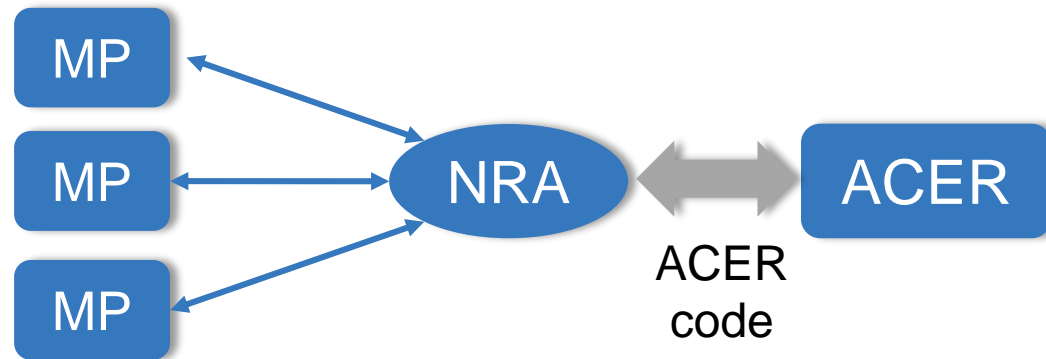


# Registration of market participants in CEREMP

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## Article 9 (1) of REMIT

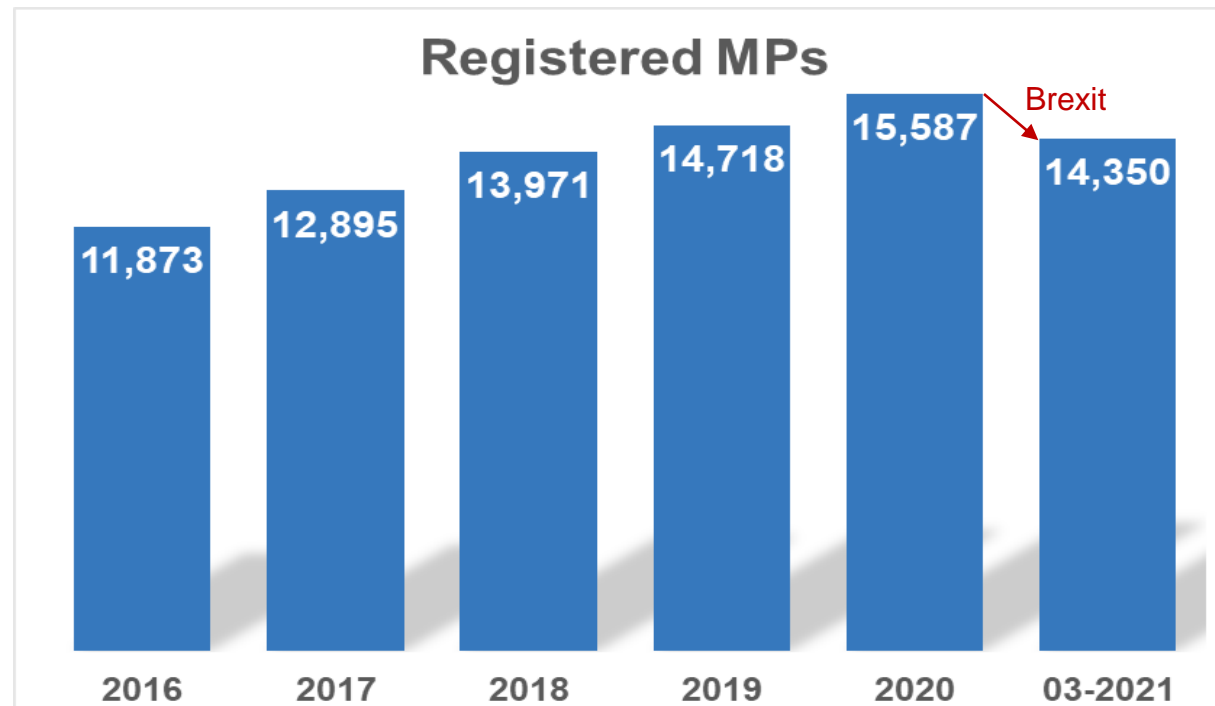
*“Market participants entering into transactions which are required to be reported to the Agency in accordance with Article 8(1) **shall register with the national regulatory authority** in the Member State in which they are established or resident, or, if they are not established or resident in the Union, in a Member State in which they are active.”*



- A market participant shall register only with one NRA
- Registration shall occur prior to entering into transactions
- Registration occurs with the relevant NRA
- ACER reports the information from NRAs in CEREMP
- ACER does not provide direct support to MPs

The publication of CEREMP:

- Improves the transparency of wholesale energy markets;
- Enables MPs to access information that they need;
- Enables MPs to comply with obligations under [REMIT](#).



# Disclosure of inside information

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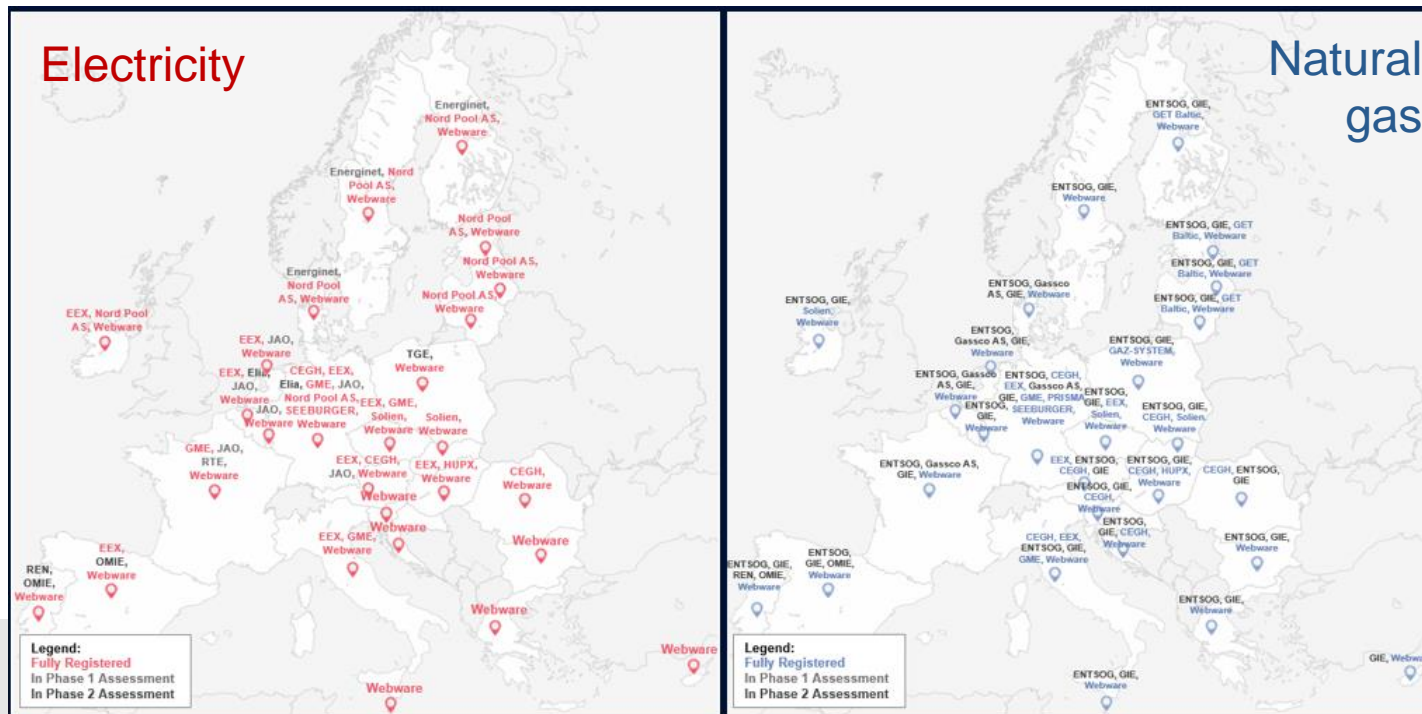
## Article 4 of REMIT:

*“Market participants shall publicly disclose in an effective and timely manner inside information which they possess in respect of business or facilities which the market participant concerned, or its parent undertaking or related undertaking, owns or controls or for whose operational matters that market participant or undertaking is responsible, either in whole or in part.”*

- Article 2(1) of REMIT: ‘Inside information’ means:
  - ✓ information of a precise nature,
  - ✓ which has not been made public,
  - ✓ which relates, directly or indirectly, to one or more wholesale energy products and
  - ✓ which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products.
  
- **ACER Guidance on REMIT**: the disclosure needs to enable the dissemination to as wide a public as possible, granting easy and equal access to all users of the information.

# List of Inside Information Platforms

- For an effective disclosure, the information shall be disclosed using an Inside Information Platform (IIP), i.e. an electronic system for the delivery of information which allows multiple market participants to share information with the wide public.
- ACER is performing the registration of IIPs that are compliant with [ACER Guidance on REMIT](#) and collects web feeds



# Data reporting

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## Article 8 of REMIT

*Market participants, or a person or authority listed in points (b) to (f) of paragraph 4 on their behalf, shall provide the Agency with a record of wholesale energy market transactions, including orders to trade.*

### **[transaction reporting obligation]**

*Market participants shall provide the Agency and national regulatory authorities with information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities, for the purpose of monitoring trading in wholesale energy markets.*

### **[fundamental data reporting obligation]**

- Data Reporting obligation started on 7 October 2015 (standard contracts executed on organized market places)

## What to report\*?

Supply wholesale energy contracts with delivery in the Union

- Concluded at organized market place (including matched and unmatched orders)
- Concluded bilaterally
- Irrespective of where and how they are traded (CO or AU)

Allocation of transportation capacity in the Union

- As result of primary allocation
- Concluded between MPs on secondary markets

Options, futures, swaps and other derivatives

- Relating to supply of electricity or natural gas produced, traded or delivered in the Union
- Relating to the transportation of electricity or natural gas in the Union

- Data can be reported to ACER only via **Registered Reporting Mechanisms (RRMs)**, that have to comply with security and quality requirements established by the Agency.

➤ RRM in Q3 2021: **105**

# Transaction reporting trend



In 2020, the total number of records collected was **2.4B**, or on average **6.8M** records a day

Data reporting go-live  
07 October 2015

**1<sup>st</sup> level**

**REMIT**

**2<sup>nd</sup> level**

REMIT Implementing Regulation (IR)  
on the basis of Article 8 of REMIT



Commission Decision 2020/2152 on REMIT Fees

★ Applies from 01 January 2021

**3<sup>rd</sup> level**



Requirements for the registration of RRM  
(Trade and Fundamental data)

Technical Specifications for RRM

Transaction Reporting User  
Manual (TRUM), including procedures,  
standards and formats for transaction reporting

Manual of Procedures on  
Fundamental Data Reporting

- Public documents aimed at providing detailed information on the reporting, from the business and technical point of view. (<https://documents.acer-remit.eu/> )
- Complemented by:
  - » Q&A on REMIT
  - » FAQs on REMIT transaction reporting
  - » FAQs on REMIT Fundamental Data and Inside Information
- The guidance on data collection are consulted with relevant stakeholders in case of any update



# Key challenges for data reporting

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- Ensure guidance are regularly updated and represent the latest market design developments;
- Intense analysis to monitor the data quality;
- Effective and constructive cooperation with NRAs and stakeholders;
- Progressive improvement of the IT infrastructure



# Thank you!

More info? Visit REMIT portal [www.acer-remit.eu](http://www.acer-remit.eu)



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